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July 20, 2007

By Electronic and U.S. Mail

Richard T. Seymour, Esq.
Law Office of Richard T. Seymour, P.L.L.C.
1150 Connecticut Avenue NW, Suite 900
Washington, DC 20036-4129

Re: Daniel Graves v. Deutsche Bank Securities Inc.
Civil Action No. 07 Civ 5471

Dear Rick:

We write to renew our request that you voluntarily withdraw the allegation you have made in Paragraphs 95 to 124 of the Complaint. You have set forth the most extreme allegations without any factual basis and, as pointed out in our letter of June 25, 2007, in the face of contrary information known to your client and to your co-counsel, Steve Berger. While we have not begun any discovery, as further support for our request, we provide you with the attached document.

By way of background, in Paragraph 99 of the Complaint, you accuse Deutsche Bank Securities Inc. ("DBSI") of the knowing falsification of the Franchise- Revenue & Pipeline by MD and Dir report attached as Exhibit "F" of its Position Statement to the EEOC. Specifically, Mr. Graves accuses DBSI of falsely double and triple counting pipeline values for the purpose of convincing the EEOC not to pursue his claim. We explained to you in our letter of June 25, 2007 that DBSI often allocates the revenue of a transaction to each banker involved in the transaction for calculating anticipated pipeline and that, as a Managing Director, Mr. Graves was well aware of that practice.

The attached document shows Mr. Graves's knowledge of this practice. It is an email correspondence directed to Mr. Graves attaching a Franchise- Revenue & Pipeline by MD and Dir. report dated July 29, 2002, or almost two years prior to the report, dated January 8, 2004, attached as Exhibit "F" to the Position Statement. This July 2002 report contains the very same purported "inconsistencies" allegedly contained in the latter report, i.e. the attribution of franchise values to several individuals involved in a transaction. This clearly evidences a



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practice by DBSI relating to the attribution of franchise revenues, and, more importantly, Mr. Graves's knowledge and acceptance of such practice.

In light of the enclosed document, we again request that you amend your Complaint to exclude those inflammatory allegations contained in Paragraphs 95 to 124. If you have any questions regarding the foregoing, please contact me.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Cliff Fonsberg".

Cliff Fonsberg

cc: Joanne Seltzer, Esq.

From: sue.hoffman@db.com
Sent: Thursday, August 22, 2002 3:22 PM
To: Daniel B Graves/NewYork/DBNA/DeuBa@DBNA
Cc: Liz Chang/NewYork/DBNA/DeuBa@DBNA; Christopher Crampton/NewYork/DBNA/DeuBa@DBNA
Subject: Pipeline update
Attach: DGREPORT.xls

Dan - attached reflects what's currently in the system for both booked and pipeline items. Please review (with a focus on probabilities - we are trying to get a better idea on pipe items with a probability of NA) and edit where necessary. Since you will be out of the office through Labor Day - I've copied Liz and Chris on this email as well.

Because every banker is using a different format - please have all information incorporated into the attached. I apologize for the redundancy - but it is impossible to combine the various formats and return before 12:00 noon on Monday. Thank you for your patience.

<<DGREPORT.xls>>

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(See attached file: DGREPORT.xls)

FRANCHISE - REVENUE & PIPELINE BY MD & DIR
2002-07-28 (30p)
EUROS IN 009'S
NA Media.

BANKER	DEAL	PRODUCT	PROB	JUN FRANCHISE VALUE	YTD JUN FRANCHISE VALUE	JUL FRANCHISE VALUE	2002 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
Amling, Jeffrey	Aurora Communications - general advisory (D012658)	Divestiture Advisory	N/A	-	1,032	-	-	-
	Citadel Broadcasting - IPO (D023066)	Equity-IPO	25%	-	-	-	5,038	-
	Cumulus Media - secondary offering (2Q 02) (D022916)	Equity-Secondary	N/A	-	4,823	-	-	-
	EchoStar - General Advisory (Vivendi) (D018541)	Other M&A Advisory	N/A	-	8,868	-	-	-
	EchoStar - HY offering (Hughes Electronics) (D018727)	Bonds-Corporate High Yield	N/A	-	399	(923)	-	-
	EchoStar - acqn advisory and financing (GM - HE) (D014801)	Acquisition Advisory	50%	-	-	-	7,054	-
	EchoStar - acqn advisory and financing (GM - HE) (D014801)	Acquisition Advisory	50%	-	(145)	-	-	-
	EchoStar - acqn advisory and financing (GM - HE) (D014801)	Bridge Loans	50%	-	-	-	34,665	-
	Emmis Communications - Block Trade (2Q 02) (D021956)	Block Trade	N/A	33	2,002	202	-	-
	Entercom Communications - HY offering (1Q 02) (D020688)	Bonds-Corporate High Yield	N/A	135	1,162	-	-	-
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)	Equity-Secondary	N/A	-	4,553	-	-	-
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)	Bonds-Corporate High Yield	N/A	-	5,480	-	-	-
	MediaNation - HK\$445.6mn IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	Senior Bank Debt	N/A	-	5,936	-	-	-
	Radio One - Secondary Offering (2Q 02) (D021881)	Equity-IPO	N/A	(721)	(3,037)	(460)	-	-
	Rand McNally & Co - general advisory (D012298)	Equity-Secondary	N/A	-	745	170	-	-
	SFS Global - Debt financing re GE Americom - Project Gerard / Gerard3 (D015996)	Divestiture Advisory	25%	-	-	-	2,015	-
	Sinclair Broadcasting - HY offering (4Q 01) (D016235)	Bonds-Eurobonds	0%	-	-	-	3,000	-
	Sinclair Broadcasting - bank financing (3Q 02) (D021892)	Senior Bank Debt	75%	-	1,206	-	3,023	-
	Blouity Digital - Private Placement (Q2 02) (D013707)	Private Placement-Equity	N/A	-	749	-	-	-
Carey, Charles	Aurora Communications - general advisory (D012658)	Divestiture Advisory	N/A	-	1,032	-	-	-
	Blackboard - IPO (Q1 03) (D014712)	Equity-IPO	0%	-	-	-	1,713	-
	Citadel Broadcasting - IPO (D023066)	Equity-IPO	25%	-	-	-	5,038	-
	Cumulus Media - secondary offering (2Q 02) (D022916)	Equity-Secondary	N/A	-	4,823	-	-	-
	Entercom Communications - HY offering (1Q 02) (D020688)	Bonds-Corporate High Yield	N/A	135	1,152	-	-	-
	Entercom Communications - secondary offering (1Q 02) (D020128)	Equity-Secondary	N/A	-	4,553	-	-	-
	Leap Frog Enterprises - IPO financing (D016309)	Equity-IPO	N/A	-	-	634	-	-
	MediaNation - HK\$445.6mn IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	Equity-IPO	N/A	(721)	(3,037)	(460)	-	-
	NextMedia Group - HY offering (2Q 01) (D013233)	Bonds-Corporate High Yield	N/A	-	(89)	-	-	-
	Radio One - Secondary Offering (2Q 02) (D021881)	Equity-Secondary	N/A	-	745	170	-	-
	Sinclair Broadcasting - HY offering (4Q 01) (D016235)	Bonds-Corporate High Yield	N/A	-	1,206	-	-	-
	Sinclair Broadcasting - HY offering (1Q 02) (D021370)	Bonds-Corporate High Yield	N/A	8	536	-	-	-
	Sinclair Broadcasting - bank financing (3Q 02) (D021892)	Senior Bank Debt	75%	-	-	-	3,023	-
	Adelphi Communications - HY offering (2Q 01) (D013200)	Bonds-Corporate High Yield	N/A	-	68	-	-	-
	Alltrion Communications - General Advisory (News Ch 8) (D020886)	Fairness Opinion	N/A	-	111	-	-	-
Morris, J. L. Malcom	Gray Communications acqn fin for Benedek Broadcasting (D022657)	Senior Bank Debt	75%	-	-	-	3,023	-
	Landmark Communications - general advisory(Reliance 2001-02) (D014724)	Other M&A Advisory	N/A	-	139	63	-	-
	Salem Communications - secondary offering (3Q 02) (D024428)	Equity-Secondary	75%	-	-	-	1,511	-
	Tribune Co - general advisory (radio assets) (D002234)	Divestiture Advisory	N/A	-	-	1,071	-	-
	XMI Satellite Radio - secondary offering (2Q 02) (D022418)	Equity-Secondary	N/A	-	748	13	-	-
	Alliance Imaging Inc - GRM Retainer (D020818)	Senior Bank Debt	0%	-	-	-	2,015	-
	Davis & Partners - Transmission Tower in Brooklyn (D020807)	Real Estate Advisory	0%	-	-	-	1,008	-
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)	Bonds-Corporate High Yield	N/A	-	6,480	-	-	-
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)	Senior Bank Debt	N/A	-	5,936	-	-	-
	Pinnacle Holdings - general advisory (2001) (D010190)	Divestiture Advisory	50%	-	-	-	3,023	-
	SpectraStar Holdings - Fairness Opinion (SBC) (D022702)	Fairness Opinion	N/A	-	533	-	-	-
	TIM Brazil - Project Eifel/Phase 1 (strategic alliance) / Eifel - 1. (D014121)	Other M&A Advisory	N/A	-	1,578	-	-	-

FRANCHISE - REVENUE & PIPELINE BY MD & DIR
2002-07-29 (Pilot)
EUROS IN 000'S
NA Media

BANKER	DEAL	PRODUCT	PROB	JUN VALUE	YTD JUN FRANCHISE VALUE	JUL FRANCHISE VALUE	2002 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
Paul, Gregory R.	TV Globo - Project Waves / Waves ... (D013628)	Diversiture Advisory	N/A	-	89	-	-	-
	AMC Entertainment - acq financing for General Cinema (D013398)	Bonds-Corporate High Yield	N/A	-	462	-	-	-
	Acme Communications - general advisory (D006356)	Diversiture Advisory	25%	-	-	-	1,260	-
	Data Transmission Network - bank/bond financing (3Q 02) (D022812)	Bonds-Corporate High Yield	25%	-	-	-	3,023	-
	Galaxy Latin America - HY bond offering (1Q 01) (D002033)	Bonds-Corporate High Yield	N/A	-	1,605	-	-	-
	LIN Television - IPO (D020127)	Equity-IPO	N/A	-	9,141	-	-	-
	Loews Cineplex Entertainment - ext financing (1Q 02) (D016576)	Senior Bank Debt	N/A	-	1,930	-	-	-
	Young Broadcasting - HY Offering (4Q 01) (D014961)	Bonds-Corporate High Yield	N/A	-	544	(17)	-	-
	Data Transmission Network - bank/bond financing (3Q 02) (D022812)	Bonds-Corporate High Yield	25%	-	-	-	3,023	-
	Loews Cineplex Entertainment - ext financing (1Q 02) (D016576)	Senior Bank Debt	N/A	-	1,930	-	-	-
Silver, Ellen L.	Young Broadcasting - HY Offering (4Q 01) (D014961)	Bonds-Corporate High Yield	N/A	-	544	(17)	-	-
	AT&T Broadband - general advisory (Project Twist & Shout) / Twist & Sh (D010328)	Diversiture Advisory	75%	-	-	-	1,008	-
	AT&T Broadband - general advisory (Project Twist & Shout) / Twist & Sh (D010328)	Diversiture Advisory	N/A	-	2,663	-	-	-
	BusinessWire - general advisory (D005685)	Diversiture Advisory	25%	-	-	-	5,441	-
	Comcast - acq fncg for AT&T Broadband (participant bank) (D020813)	Senior Bank Debt	60%	-	-	-	1,814	-
	Digital River - block trade (4Q 01) (D016304)	Equity-Secondary	N/A	-	85	-	-	-
	Liberty Media - Acqin opportunities in Europe (D016262)	Acquisition Advisory	N/A	-	244	-	-	-
	TMP Worldwide - Project University / University 1 (D013407)	Acquisition Advisory	N/A	-	3,408	-	-	-
	Walt Disney - \$450mm - IG Bond (D024628)	Bonds-Corp. Investment Grade	N/A	86	86	-	-	-
	Comcast - acq fncg for AT&T Broadband (participant bank) (D020813)	Senior Bank Debt	50%	-	-	-	1,814	-
Yung, Sun J.	Icon Office Solutions - convertible offering (2Q 02) (D020657)	Equity-Convertible Bonds	N/A	-	4,732	-	-	-
	Microsoft - General Advisory (2002) (Fore) / Fore (D022289)	Diversiture Advisory	25%	-	-	-	756	-
	SONICblue - debt private placement (2Q 02) (D021165)	Equity-PIPE	N/A	-	180	-	-	-
	Scientific Atlanta - acquisition of Barconet-Project Basebal / Basebal (D013401)	Acquisition Advisory	N/A	3	1,524	-	-	-